



**CITY COUNCIL**  
CITY AND COUNTY OF HONOLULU  
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**For Immediate Release**  
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**Councilmember Okino Introduces Bill To  
Double Homeowner's Real Property Tax Exemption**

In response to broad public concern and outcry over rapidly rising real property tax assessments, Councilmember Gary Okino yesterday introduced Bill 1 (2005), which doubles the amount of the Homeowner's Real Property Tax Exemption from the current \$40,000 to \$80,000.

"This change is long overdue," Okino noted; adding, "While the average price of a home on Oahu has steadily increased over the years, the amount of the Homeowner's Exemption has not changed since 1988, when the median price of a single-family home was only \$210,000." Currently, the median sales price of a single-family home on Oahu is \$495,000.

"Bill 1, which doubles the Homeowner's Exemption, is intended to benefit all Oahu homeowners by providing direct relief to help offset rising real property tax assessments and tax bills," Okino stated.

It should be noted that while the proposed \$80,000 base exemption will benefit all homeowners, those homeowners aged 55 and over will benefit even more as they receive multiples of the base exemption.

<u>Age of Homeowner</u>	<u>Current Homeowner's Exemption</u>	<u>Proposed Homeowner's Exemption</u>
Under 55	\$ 40,000	\$ 80,000
55 to 59	\$ 60,000	\$120,000
60 to 64	\$ 80,000	\$160,000
65 to 69	\$ 100,000	\$200,000
Over 70	\$ 120,000	\$240,000

Bill 1, which was co-signed by 7 other Councilmembers, will be on the Council's January 26<sup>th</sup> agenda for passage on First Reading. When approved, the increased Homeowner's Exemption amounts will apply to tax years beginning July 1, 2006 and thereafter.

#### end ####